

عنوان مقاله:

Investigating the effect of macroeconomic variables on financial distress among the companies in Tehran Stock Exchange (Case study: pharmaceutical companies)

محل انتشار:

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خلاصه مقاله:

Due to the role and state of the pharmaceutical industry, it is necessary to investigate the effects of macroeconomic variables on this part of economy. The macroeconomic situations of Iran can be efficient in the financial distress among pharmaceutical companies which are active in Stock Exchange. By being aware of the effects of macroeconomic variables on the financial distress in pharmaceutical companies, the managers are able to take important measures to prevent from financial distress. Therefore, in this study, with the help of an econometric model and use of data extracted from the pharmaceutical companies in Tehran Stock Exchange during 2005-2013 periods, the effect of macroeconomic situation as well as market situation on the financial distress in pharmaceutical companies in Tehran Stock Exchange was investigated. The results indicated that the increase in rate of inflation and bank interest rate(r) led to an increase in the possibility of financial distress and the facilities granted by banks. Furthermore, the real share price index (PRICE) and real rate of return (RET) led to a decrease in the possibility of financial distress in pharmaceutical companies in Tehran Stock Exchange.

کلمات کلیدی:

macroeconomic variables , Stock Exchange , financial distress , inflation , bankruptcy

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